
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Refinance Volume Remains High In March

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today released its March 2013 *Refinance Report*, which shows that refinance volumes remained high as mortgage rates rose slightly but stayed near historic low levels. Nearly 462,000 refinances took place in March, with nearly 100,000 completed through the Home Affordable Refinance Program (HARP). This brings the number of total HARP refinances to more than 2.4 million since the program's inception in April 2009.

In the first quarter of 2013, there were nearly 1.4 million refinances on Fannie Mae and Freddie Mac loans. Close to 300,000 or roughly 22 percent of those refinances were through HARP. The pace of HARP refinances through the first quarter strongly mirrors the fourth quarter of 2012, when HARP refinances constituted 22 percent of total refinances.

Also in the March 2013 report:

- Borrowers with loan-to-value (LTV) ratios greater than 105 percent accounted for 45 percent of the volume of HARP loans through the first quarter.
- The number of completed HARP refinances for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In March, 22 percent of the loans refinanced through HARP had a LTV ratio greater than 125 percent.
- Year to date, HARP refinances represented 63 percent of total refinances in Nevada and 53 percent of total refinances in Florida.
- Through March, underwater borrowers represented 64 percent or more of total HARP volume in Nevada, Arizona and Florida.
- Also in March, 17 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- From the inception of HARP through the first quarter, the total number of HARP loans by state include: California (343,303), Florida (212,755), Michigan (164,866), Illinois (164,492), and Arizona (121,989).

[Link to Refinance Report](#)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.